

Explorex Announces Option to Acquire 100% of The Buena Vista Hills Cobalt - IOCG Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - March 4, 2019) - **Explorex Resources Inc. (CSE: EX) (FSE: 1XE) (OTC Pink: EXPXF) (the "Company" or "Explorex")** is pleased to announce the Company has entered into a Letter of Intent with New Tech Minerals Corp. ("New Tech") for a 100% option to acquire the Buena Vista Hills Cobalt - Iron Oxide Copper Gold ("IOCG") project ("Buena Vista" or "Project") in Pershing County, Nevada. Buena Vista is a unique opportunity and setting for a large scale near surface cobalt target.

Key Highlights

- At Surface, thick and well developed oxidized cobalt target;
- Below oxidation cap, near surface semi-massive to massive high-cobalt tenor 'Cobaltoan' pyrite target;
- Cobalt mineralizing fluids uniquely focused along massive magnetite body within major controlling structure;
- Primarily on privately owned land; and
- Option to acquire 100%.

Buena Vista Cobalt Mineralization

The Project is centered around the past producing open-pit Segerstrom-Heizer ("SH") iron ore mine that produced more than 1.2 million tons of iron ore between 1943 and 1966 (Nevada Bureau of Mines, Bulletin 89, Johnson, 1977). The massive magnetite is localized within the northeast-striking, northwest-dipping Segerstrom-Heizer fault zone ("SH Fault") and is coincident with a series of northwest-trending cross faults.

Subsequent to the emplacement of the magnetite, an intense 'Cobaltoan' pyrite-marcasite sulfide mineralizing event occurred (i.e. Cobaltoan pyrite is simply a name given for pyrite containing an appreciable content of cobalt). The Cobaltoan forming fluids were introduced along the local structures, favorably constrained by the massive magnetite unit, with Cobaltoan iron-sulfide deposition focused along the hanging wall and foot wall margins of the massive magnetite body.

A significant amount of Cobaltoan iron-sulfide mineralization is exposed in the open pit walls and within the waste dumps, presenting two distinct prime exploration target styles:

- 1.) The Cobaltoan mineralization appears to be strongly oxidized to about 50-60m below surface and represents a shallow, thick and well developed hanging wall open pit target; and
- 2.) A Cobaltoan massive pyrite-marcasite sulfide target is indicated below the oxidized cap.

'At Surface' Significant Cobalt Oxide Target

The potential of the 'at surface' oxidized zone was revealed in a reverse circulation ("RC") drill hole completed by the property owner, Zephyr Minerals, in 2008 ("Zephyr Hole"). The Zephyr Hole was located approximately 100 m northeast of the main exposed mineralized zone at the NE pit wall and drilled vertically with fixed 3.05 m (10 foot) sample intervals. The cobalt mineralization was intersected under the mine waste at a 6.1 m (20 foot) depth and graded 0.09% CoO over 27.4m (90 feet). This interval included 12.2m (40 feet) grading 0.12% CoO from 12.2-24.4m (40-80 feet).

New Tech recently collected grab samples from several small development pits occurring along the NE extension of the SH fault zone. Four samples were collected up to 305 m (1000 feet) NE of the SH pit grading 284, 465, 825 and 921 ppm Co and one grab sample collected from a development pit located approximately 457 m (1500 feet) NE of the SH pit contained 837 ppm Cobalt.

Of note, the significant cobalt mineralization reported in the Zephyr Hole combined with the cobalt mineralization observed in grab samples quite distant from the Zephyr Hole indicates the potential for a large at surface cobalt mineralized target area along the extent of the magnetite body and SH Fault.

Near Surface Cobaltoan Iron Sulfide Target

In 2018, New Tech collected two semi-massive magnetite grab samples exhibiting significant pyrite replacement (~30% to 50% pyrite content) from the open pit waste dump that graded 0.15 and 0.48% Cobalt*.

Independent from New Tech, three massive Cobaltoan pyrite samples were collected from the dump that returned grades of 0.45, 0.82 and 1.20% cobalt* (T.A. DeMatties, unpublished preprint data).

The semi-massive to massive pyrite samples collected from the dump material reveal a high cobalt tenor and emphasises the potential for a sizable near surface cobalt iron sulfide mineralized zone below the oxidized cap.

Except for the Zephyr Hole, all historic holes at Segerstrom-Heizer did not analyze for cobalt.

(*Note): The grab samples reported in this release are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed

as a representative indication of grade or mineralization at the projects.

Buena Vista Hills Project Description

The Project is situated approximately 35 km SE of Lovelock, Pershing County, Nevada, with excellent road access. The Project is centered around the past producing Segerstrom-Heizer iron ore open pit mine (approximately 200m x 180m and 45m deep) with four additional smaller past operating open pits in the immediate vicinity.

The Project is primarily comprised of a full private section of land (Section 15, Township 25N, Range 34E covering 2.6 km²) complemented by an adjacent block of 12 claims on US Bureau of Land Management ("BLM") land to the north, covering an additional 0.8 km².

Technical Information in this news release has been reviewed by R. Kemp, P Geo., a Qualified Person as that term is defined in NI 43-101.

Buena Vista Hills Option Terms

The Company has entered into a Letter of Intent ("LOI") with New Tech Minerals Corp. for the 100% acquisition of the Buena Vista Hills project. To complete the acquisition, Explorex will be required to disburse a total \$10,000 cash payment and issue a cumulative 400,000 shares in Explorex to New Tech pursuant to the execution of a definitive agreement and New Tech satisfying certain obligations. The Company will assume New Tech's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between New Tech and Zephyr Minerals Inc. ("Zephyr") dated May 15, 2018 ("Zephyr Option").

Work Expenditure: The Company shall expend USD 700,000 in Exploration Expenditures as follows:

Work Expenditure	Due Date
\$300,000	Completed by May 15, 2021
\$400,000	Completed by May 15, 2022

Of particular note, New Tech will maintain the underlying cash payments and share issuances to Zephyr. In compensation, Explorex is required to mirror the Zephyr Option by making commensurate cash payments and issuing an equivalent value of Explorex shares to New Tech.

The following is the outstanding schedule of cash payments and share issuances pursuant to the Zephyr Option:

Cash (USD)	New Tech Shares ⁽¹⁾	Date of Payment or Share Issuance
33,000	250,000	First anniversary of the Execution Date (May 15, 2019)
33,000	250,000	Second anniversary of the Execution Date (May 15, 2020)

(Note 1): The Company will compensate New Tech with an equivalent value of Explorex shares, relative to the value of the New Tech Shares issued to Zephyr with both parties' share issuance value calculated based on a 10 trading day VWAP.

On the third anniversary, an annual advance production royalty payment of USD 58,000 will be introduced. The advance royalty payment is set off against a royalty equal to one per cent (1%) of net smelter returns from production on the private land and four per cent (4%) of net smelter returns from production on the mineral claims on BLM land.

The Zephyr Option grants the right to purchase one-half of the total combined royalty, (i.e. 0.5% of the 1% royalty and 2% of the 4% royalty) for a purchase price of USD 500,000.

Provided to New Tech in the LOI is the offer for a one-time 20% Clawback, triggered at the completion of a feasibility study and in exchange for two times (2x) the pro rata exploration expenditures.

The Zephyr Option and by extension the LOI cover the right to all elements excluding Iron, which remains under the purview of Zephyr.

Kagoot Brook Drill Results

The Company took advantage of a window of opportunity and completed two holes for a total 500 metres prior to the Christmas break at the Kagoot Brook Co-Mn-Base Metals project in New Brunswick. This initial two-hole drill program was limited in scope and designed to drill along one transect across the target stratigraphy within the 4 x 1 kilometre target area. No significant drill results were reported.

The Company remains confident of the validity and potential of the cobalt target as indicated by the strong and extensive cobalt mineralization reporting in the stream silt samples (see Company news release dated January 29, 2019) and is committed to further exploration to determine the source of the cobalt mineralization observed at surface. The planned exploration program will consist of comprehensive geophysical coverage of the target area followed by a 2,000m drill program.

About Explorex Resources Inc.

Explorex is an exploration company focusing on Cobalt and metals critical to rechargeable battery technology. Explorex is earning a 75% interest in the Co-Mn-Base Metals Kagoot Brook project in New Brunswick, has 100% interest in the early stage Handlebar Co-Cu-Ni Project northeast of Kamloops BC and is actively sourcing additional projects to increase its property portfolio.

On behalf of the Board,

**Gary Schellenberg,
CEO**

For further information, please contact Gary Schellenberg, CEO or Mike Sieb, President at 604-681-0221

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This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially and there are no assurances that the transaction described in this news release will close on the terms described or at all. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.

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